

The Honorable Judge Martin Glenn
United States Bankruptcy Court
Southern District of New York

Subject: Request for Alternative Distribution Agent in Celsius Case No. 22-10964

Dear Judge Glenn,

I hope this correspondence finds you in good health and spirits. I am writing to express my deep concerns regarding the current operational performance of Coinbase, the designated sole distribution agent for international creditors involved in the Celsius Case No. 22-10964. In light of the challenges faced, I respectfully request the court's consideration to mandate the Plan Administrator to appoint an alternative distribution agent or method.

My concerns primarily revolve around two key issues that have emerged in relation to Coinbase's role as the sole distribution agent:

Firstly, the Know Your Customer (KYC) process, mandated by Coinbase for hundreds of international account applicants, has proven to be unduly burdensome and time-intensive. The extensive documentation requirements and inquiries posed during this process, including requests for US-specific documents such as W2s and 1099s, have resulted in significant delays and obstacles for international creditors. Despite my earnest efforts, the completion of the KYC review process has been impeded by Coinbase's insistence on ever more document requests and questions that may not even be accessible to international creditors.

Secondly, Coinbase's responsiveness to inquiries and its ability to comprehend the circumstances of international creditors have been lacking, further exacerbating the challenges encountered in the distribution process. This has led to a state of uncertainty and frustration among affected individuals, particularly concerning the approaching one-year deadline for claiming assets.

Attached, I have provided an outline of the exhaustive documentation requested and questions asked of me by Coinbase during the KYC review process, highlighting the unprecedented nature, and voluminous demands placed on international creditors.

I initiated the Coinbase KYC review process on January 4, and to date, I have provided 39 different documents and diligently responded to all questions and inquiries. However, the progress has been hindered by Coinbase's insistence on more documentation, duplicate documentation requests, and asking questions that make next to no sense. For example, why am I using a phone number from my country or have spent time in my home country as based on your IP location? Furthermore, some of the requests are completely US-centric documents, despite the impracticality of such requests for international creditors.

Given the urgency of the matter and the need to ensure a fair and expeditious resolution for all parties involved, I respectfully urge the court to mandate the Plan Administrator to explore alternatives to Coinbase as the distribution agent. Alternatively, expedited wire transfers in USD at current market prices could serve as an interim solution to facilitate prompt distribution of assets to international creditors if the wire can be guaranteed to be received within one week.

The challenges faced by international creditors in accessing their rightful assets are of grave concern, and swift action is imperative to address these issues effectively. I trust that Your Honor will give due consideration to this request and take appropriate measures to alleviate the hardships faced by international creditors in the Celsius Case No. 22-10964.

Thank you for your attention to this matter.

Respectfully,

Georges Georgiou

Attachment -
Coinbase KYC questions and documentation request so far

Coinbase KYC questions and documentation request so far

1. ****Information Request:****

1. Provide details in relation to your current or previous occupation, any businesses you own, and any business you are involved in.
 1. If employed:
 1. Name of employer
 2. Annual salary
 3. Position within employer
 2. In case of business:
 1. Business industry
 2. Your role in the business (e.g. CEO, Director)
2. Where different from your previous response, provide independent documentary evidence of the source of funds deposited into your Coinbase account and how it was accumulated. The evidence provided must be verifiable and from an established source (bank, crypto exchange, tax return, etc.)
3. Please provide the primary source(s) through which your overall wealth/net worth was generated. If wealth was generated through multiple sources, specify each source.
4. Copy of front and back of country ID
5. Copy of current utility bill

2. ****Information Document Request:****

1. Payslip issued within the last 3 months
2. Letter from your Human Resources department confirming your employment and salary
3. Record of bonus or other variable compensation paid within the last 3 months, such as a cash bonus or an equity-based payment.
4. Record of any draw or distribution, outside of regular salary, from any business ownership
5. Pension distribution records or account statements
6. Tax records or documentation (e.g. W2)
7. Loan agreement or statement
8. Statement from other exchanges
9. Screenshot of transactions from an unhosted wallet
10. Payslip
11. Brokerage / investment statement
12. Home sale document
13. Probate or conveyancing document
14. Copy of Will, Grant of Probate, Gift Letter, etc.
15. If your source of wealth originated from crypto or other investments, please provide additional supporting documentation. Eg. statement from a crypto exchange or broker-dealer confirming your investment portfolio.
16. Examples of sources of wealth include Employment income or business savings, gambling, gifting, investment income, inheritance, life insurance sale of assets or returns from crypto investments.

3. ****Source of Funds:****

1. Fiat currency e.g EUR, USD, JPY inflows into Coinbase account from bank account/Paypal

2. Crypto inflows from external exchanges
3. Crypto inflows from external wallet/unhosted wallet
4. Crypto inflows from mining

4. ****Source of Funds Documents:****

1. Bank statement from your funding account(s), issued within the last four months in your name, showing your residential address
2. Provide any document from those listed below if relevant to the source of the deposit of funds into your Coinbase account:
 1. Brokerage statements
 2. Crypto statements from other exchanges
 3. Payslips
 4. Tax returns
 5. House sale documents
 6. Will/grant of probate
 7. Screenshot of your external account profile, showing wallet address/email/name
 8. Screenshot of account statement showing transaction to other wallets/exchanges/Coinbase
 9. Screenshots / Statements / Tax documents showing crypto earnings/holdings stored in external wallet/unhosted wallet
 10. CSV file outlining inflows/outflows from external wallet
 11. Electricity bill with details like date of invoice and amount due (generally the machinery consumes huge electricity)
 12. License to mine crypto/ Registration document
 13. Machinery screenshot purchase invoice if possible
 14. Other exchange / storage statement that shows his/her crypto earnings
 15. Value of that particular crypto at that time and current USD value

5. ****Source of Wealth:****

1. Employment/Business income
2. Crypto assets
3. Inheritance / Gifts
4. Sale of assets (e.g. shares, property, business)
5. Investment income
6. Proceeds from legal settlement
7. Lottery / gambling winnings
8. Insurance settlement

6. ****Source of Wealth Documents:****

1. Payslip issued within the last 3 months
2. Letter from your Human Resources department confirming your employment and salary
3. A record of a bonus or other variable compensation paid within the last 3 months such as a cash bonus or an equity based payment.
4. A record of any draw or distribution, outside of regular salary, from any business ownership
5. Pension distribution records or account statements
6. Tax records or documentation (e.g. W2)
7. Statement from crypto exchange showing investment growth

8. Will / grant of probate
9. Trust agreement
10. Gift letter
11. Brokerage account statement (if sale of securities)
12. Property sale records
13. Business sale records
14. Brokerage account statement showing investment growth
15. Settlement documents or records (including settlement amount)
16. Gambling winning tax reporting records (e.g. IRS Form W-2G)
17. Record of insurance settlement
18. Insurance statement

7. ****Residency (Non-U.S. Residents):****

1. Letter from the state immigration services confirming you're a resident
2. Tax document from your country's tax authority (e.g. P60, P12) dated within 12 months

8. ****Question****

1. Do you expect to send and / or receive cryptocurrency or fiat currency (e.g. USD, EUR, JPY, etc.) into your Coinbase account from family members or friends in Cyprus?
2. Do you expect anyone other than yourself to access your Coinbase account?
3. Our records indicate you currently reside in Cyprus. Is this accurate? If yes, please provide further details regarding your presence in Cyprus including whether you reside full time or partially in Cyprus.
4. Please explain why you are using a phone number associated with Cyprus. Do you reside, whether full time or partially, in Cyprus?
5. Our records indicate you spent time in Cyprus based on your IP location. Is this accurate? If yes, please provide further details by stating the primary reasons why you spend time in or have used an IP address associated with Cyprus. If you haven't spent time in Cyprus, please attempt to outline why this discrepancy between IP location may have occurred i.e. use of VPN, time spent in Cyprus while on vacation.